

Tenor Index

Introduction

The government securities market is considered as the backbone of fixed income securities market and is the prime funding avenue for the government. It serves as a benchmark for portfolio management, an indicator of market performance and development, and also forms the basis for derivative products like options and futures. The price to yield sensitivity is different for each bond. In order to capture such non-uniform yield impact on various maturity buckets all outstanding securities are divided into 5 buckets based on their residual maturities.

BOND INCLUSION RULES

Data: All outstanding dated government securities classified based on their residual maturity

Issuer: Central Government

Price: Volume weighted average price (VWAP) or model price when there are no trades

Tenor: Minimum tenor is 1.5 years (Residual maturity on the index resetting date is considered)

Base Date: December 31, 2003

Base Value: 1000

Weighting: Market

Tenor Index Constituents Oct-24						
Tenor 1	8.33% GS 2026	6.97% GS 2026	10.18% GS 2026	7.33% GS 2026	5.74% GS 2026	8.15% GS 2026
	8.24% GS 2027	6.79% GS 2027	7.02% GS 2027	7.38% GS 2027	8.26% GS 2027	8.28% GS 2027
	7.17% GS 2028	7.10% GS SGrB 2028	6.01% GS 2028	7.06% GS 2028	8.60% GS 2028	6.13% GS 2028
	7.37% GS 2028	7.26% GS 2029	7.59% GS 2029	7.10% GS 2029	7.04% GS 2029	6.45% GS 2029
Tenor 2	6.79% GS 2029	7.88% GS 2030	7.17% GS 2030	7.61% GS 2030	5.79% GS 2030	5.77% GS 2030
	9.20% GS 2030	7.32% GS 2030	5.85% GS 2030	8.97% GS 2030	7.02% GS 2031	6.10% GS 2031
	6.68% GS 2031	6.54% GS 2032	8.28% GS 2032	8.32% GS 2032	7.26% GS 2032	7.95% GS 2032
	8.33% GS 2032	7.29% GS SGrB 2033	7.26% GS 2033	7.57% GS 2033	7.18% GS 2033	8.24% GS 2033
	6.57% GS 2033	7.10% GS 2034	7.50% GS 2034	6.19% GS 2034	6.79% GS 2034	
Tenor 3	7.73% GS 2034	6.22% GS 2035	6.64% GS 2035	7.40% GS 2035	6.67% GS 2035	7.54% GS 2036
	8.33% GS 2036	7.41% GS 2036	7.18% GS 2037	6.83% GS 2039	7.23% GS 2039	7.62% GS 2039
Tenor 4	8.30% GS 2040	8.83% GS 2041	8.30% GS 2042	7.69% GS 2043	9.23% GS 2043	
Tenor 5	8.17% GS 2044	8.13% GS 2045	7.06% GS 2046	7.72% GS 2049	7.16% GS 2050	6.67% GS 2050
	6.62% GS 2051	6.99% GS 2051	7.36% GS 2052	7.30% GS 2053	7.09% GS 2054	7.72% GS 2055
	7.63% GS 2059	7.19% GS 2060	6.80% GS 2060	6.76% GS 2061	6.95% GS 2061	7.40% GS 2062
	7.25% GS 2063	7.34% GS 2064	7.46% GS 2073			

INDEX LEVELS

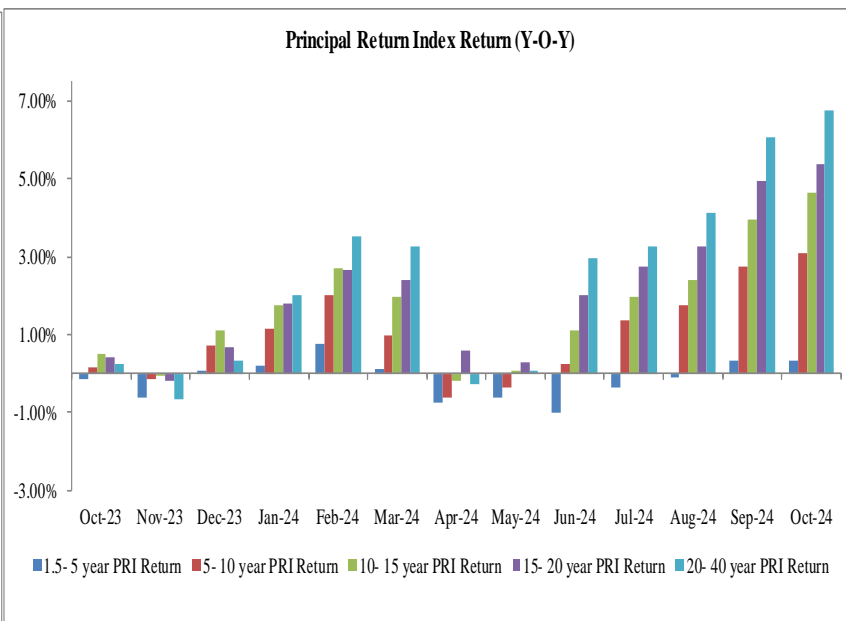
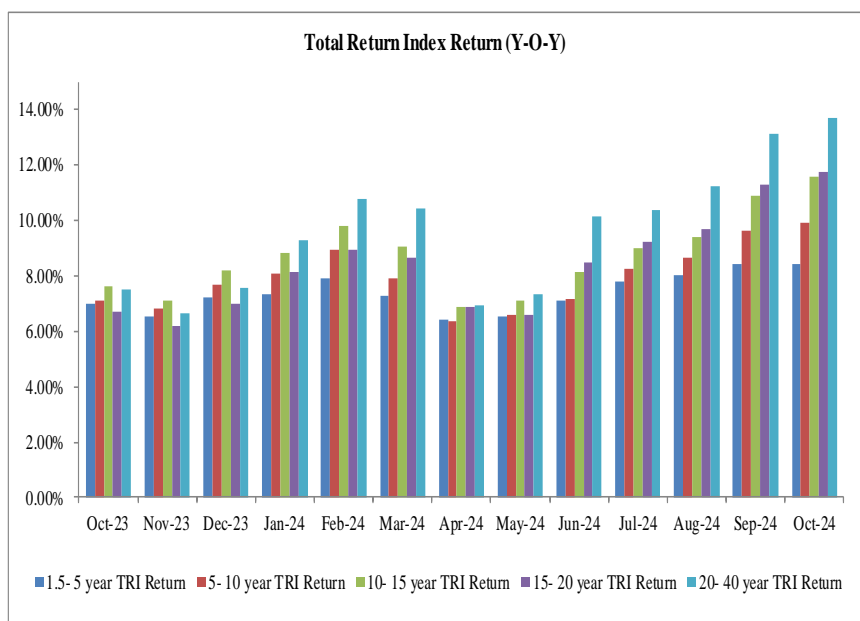
Tenor	1-5 year		6-10 year		11-15 year		16-20 year		20+ year	
Date	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI	TRI	PRI
31-Oct-23	3758.2710	793.8462	3778.0852	823.2900	3754.8503	859.5846	3745.0135	851.3987	3715.6214	835.8861
30-Sep-24	4075.1998	798.4749	4173.7817	854.2914	4210.1264	904.7189	4216.8955	905.2710	4278.7916	903.0550
31-Oct-24	4088.8344	796.3449	4172.9492	849.1041	4215.0596	900.5336	4210.8930	898.4587	4262.0310	894.1937

INDEX PERFORMANCE

Month-over-month Return(%)

Period	TENOR1 TRI			TENOR2 TRI			TENOR3 TRI			TENOR4 TRI			TENOR5 TRI		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	0.25%	0.55%	0.67%	-0.54%	0.48%	0.90%	-1.36%	0.43%	1.05%	-2.09%	0.25%	1.40%	-2.20%	0.58%	2.26%
Feb	0.51%	-0.06%	0.49%	0.20%	-0.02%	0.82%	0.79%	0.37%	1.30%	1.83%	0.48%	1.33%	2.74%	0.78%	2.27%
Mar	0.24%	1.31%	0.65%	0.00%	1.55%	0.53%	0.15%	1.57%	0.82%	-0.52%	1.41%	1.13%	-1.00%	1.11%	0.81%
Apr	-0.95%	1.05%	0.20%	-1.37%	1.40%	-0.18%	-1.28%	1.66%	-0.49%	-0.38%	1.47%	-0.31%	-1.37%	2.04%	-1.46%
May	-1.13%	0.77%	0.90%	-0.87%	1.12%	1.38%	-1.33%	1.54%	1.77%	-1.85%	1.96%	1.65%	-1.99%	2.00%	2.36%
Jun	0.50%	0.16%	0.75%	0.57%	-0.01%	0.56%	0.70%	-0.24%	0.81%	-0.06%	-1.42%	0.48%	-0.19%	-1.40%	1.43%
Jul	1.13%	0.32%	0.99%	1.33%	0.22%	1.30%	1.41%	0.16%	1.00%	1.43%	0.12%	0.85%	0.99%	0.36%	0.60%
Aug	0.59%	0.50%	0.75%	1.07%	0.60%	0.98%	1.45%	0.68%	1.09%	2.25%	0.68%	1.15%	2.67%	0.61%	1.44%
Sep	-0.31%	0.44%	0.84%	-0.57%	0.30%	1.29%	-0.32%	0.01%	1.52%	-0.67%	-0.04%	1.60%	-0.07%	-0.03%	1.87%
Oct	0.25%	0.33%	0.33%	0.32%	-0.33%	-0.02%	-0.02%	-0.53%	0.12%	0.07%	-0.56%	-0.14%	0.29%	-1.01%	-0.39%
Nov	1.25%	0.80%		1.46%	1.15%		1.71%	1.20%		1.78%	1.22%		2.27%	1.37%	
Dec	0.38%	1.07%		0.37%	1.23%		0.26%	1.37%		0.58%	1.37%		0.20%	1.16%	

Period	TENOR1 PRI			TENOR2 PRI			TENOR3 PRI			TENOR4 PRI			TENOR5 PRI		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Jan	-0.33%	-0.05%	0.08%	-1.13%	-0.12%	0.31%	-1.98%	-0.18%	0.47%	-2.72%	-0.39%	0.77%	-2.83%	-0.03%	1.67%
Feb	-0.03%	-0.64%	-0.09%	-0.35%	-0.59%	0.26%	0.24%	-0.20%	0.75%	1.27%	-0.11%	0.74%	2.21%	0.22%	1.73%
Mar	-0.39%	0.68%	0.03%	-0.46%	1.10%	0.08%	-0.49%	0.95%	0.22%	-1.19%	0.76%	0.50%	-1.67%	0.47%	0.20%
Apr	-1.57%	0.47%	-0.41%	-2.00%	0.81%	-0.79%	-1.91%	1.08%	-1.09%	-1.02%	0.87%	-0.95%	-2.01%	1.46%	-2.09%
May	-1.77%	0.18%	0.30%	-1.50%	0.53%	0.80%	-1.98%	0.97%	1.21%	-2.55%	1.39%	1.07%	-2.68%	1.44%	1.81%
Jun	-0.10%	-0.43%	-0.81%	-0.04%	-0.61%	-0.03%	0.08%	-0.84%	0.24%	-0.73%	-0.92%	0.81%	-0.45%	-2.04%	0.85%
Jul	0.55%	-0.28%	0.39%	0.74%	-0.38%	0.72%	0.82%	-0.44%	0.42%	0.80%	-0.51%	0.24%	0.36%	-0.25%	0.01%
Aug	0.00%	-0.10%	0.15%	0.48%	0.01%	0.40%	0.86%	0.09%	0.52%	1.64%	0.05%	0.55%	2.08%	0.01%	0.87%
Sep	-0.92%	-0.16%	0.25%	-1.19%	-0.30%	0.72%	-0.94%	-0.59%	0.96%	-1.32%	-0.67%	1.01%	-0.70%	-0.64%	1.33%
Oct	-0.37%	-0.27%	-0.27%	-0.29%	-0.94%	-0.61%	-0.64%	-1.15%	-0.46%	-0.58%	-1.21%	-0.76%	-0.34%	-1.65%	-0.99%
Nov	0.66%	0.21%		0.87%	0.56%		1.13%	0.61%		1.19%	0.62%		1.70%	0.78%	
Dec	-0.22%	0.48%		-0.23%	0.65%		-0.34%	0.80%		-0.06%	0.77%		-0.41%	0.56%	



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Research Department

The Clearing Corporation of India Limited, CCIL Bhavan, College Lane, off S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6587/6581, res_sur@ccilindia.co.in